



## RELEASE

15.05.2009

Moscow

### **GAZPROM AND ENI SIGNED THE "SECOND ANNEX TO THE MEMORANDUM OF UNDERSTANDING ON FUTURE STEPS IN THE IMPLEMENTATION OF THE SOUTH STREAM PROJECT."**

Today in Sochi, in presence of Prime Minister of the Russian Federation Vladimir Putin and Prime Minister of Italy Silvio Berlusconi, Alexei Miller, Chairman of the Gazprom Management Committee, and Paolo Scaroni, Chief Executive Officer of ENI, signed the "Second Annex to the Memorandum of Understanding between Gazprom and Eni of 23<sup>rd</sup> June 2007, on future steps in the implementation of the South Stream Project".

The annex foresees the increase of the capacity of offshore section of the South Stream pipeline from 31 to 63 billion cubic meters per year. In addition, the document regulates the issues of marketing the natural gas within the project.

Alexey Miller and Paolo Scaroni expressed the common opinion that the signing of this document confirms once again the companies' strong intention to further develop the South Stream project, taking into account its strategic importance and its key contribution in securing gas deliveries to Europe.

#### Background:

*On 23 June 2007, OAO «Gazprom» and ENI signed a Memorandum of Understanding on the implementation of the South Stream. The memorandum defines the direction of cooperation between the two companies in the design, financing, construction and management of «South Stream».*

*In accordance with the document, the offshore section of South Stream will cross the Black Sea from Russia to the Bulgarian coast. The total length of the Black Sea gas pipeline will be about 900 km, maximum depth - 2000 m.*

*On 22 November 2007 «Gazprom» and ENI signed an Addendum to the Memorandum of Understanding on the implementation of the project «South stream», which stipulated the creation of a parity between the Company's special purpose for marketing research and feasibility study.*

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## RELEASE

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Moscow

### **GAZPROM AND DESFA SIGN BASIC COOPERATION AGREEMENT IN THE FRAMEWORK OF SOUTH STREAM PROJECT IMPLEMENTATION**

Today in Sochi Gazprom CEO Alexei Miller, Chairman of DESFA S.A. Board of Directors Nikolaos Mavrommatis and Chief Executive Officer of DESFA S.A. Panagiotis Kanellopoulos signed a Basic Cooperation Agreement on the implementation of the South Stream project on the territory of Greece.

The document stipulates the principles of interaction between the parties on the pre-investment stage of the project and determines the conditions and rules for the creation, as well as operation mechanisms for the joint venture. This joint venture will be set up on a parity basis for the design, construction and operation of the Greek section of the South Stream pipeline.

The joint venture will prepare a feasibility study for the gas pipeline on the territory of Greece. The study will contain a detailed assessment of all technical, legal, financial, environmental and economic characteristics and indicators of the project.

Until the final investment decision is made regarding the implementation of the South Stream project, a management committee and a joint working group, to be created by Gazprom and DESFA, will engage in a detailed design of technical assignments in the framework of the preparation of the feasibility study for the Greek pipeline section, as well as in regulating current activities of the joint venture.

#### Background:

*With the aim of diversifying natural gas export routes, OJSC Gazprom is exploring the possibility of constructing a gas pipeline across the Black Sea to Southern European and Central European countries – the South Stream project.*

*To implement the onshore section of the project outside Russia, intergovernmental agreements were signed with Bulgaria, Serbia, Hungary and Greece.*

*The provisions of the above mentioned agreements stipulate establishing joint ventures responsible for the development of the feasibility study, as well as for the further engineering, construction and operation of the South Stream gas pipeline in the signatory countries, provided that the technical and economic viability assessments are positive.*

*DESFA S.A. (Hellenic Gas Transmission System Operator) was created in 2007 and exclusively operates, develops and exploits the National Gas Transportation System in Greece.*

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### GAZPROM AND SRBIJAGAS SIGN BASIC COOPERATION AGREEMENT IN THE FRAMEWORK OF SOUTH STREAM PROJECT IMPLEMENTATION

Today in Sochi Alexei Miller, Chairman of the Gazprom Management Committee, and Dusan Bajatic, Director General of Srbijagas, signed a Basic Cooperation Agreement on the implementation of the South Stream project on the territory of Serbia.

The document stipulates the principles of interaction between the parties on the pre-investment stage of the project and determines the conditions and rules for the creation, as well as operation mechanisms for the joint venture. This joint venture will be set up for the design, construction and operation of the Serbian section of the South Stream pipeline. Gazprom will hold 51% in the joint venture, and Srbijagas will hold 49% of it.

The joint venture will prepare a feasibility study for the gas pipeline on the territory of Serbia. The study will contain a detailed assessment of all technical, legal, financial, environmental and economic characteristics and indicators of the project.

Until the final investment decision is made on the implementation of the South Stream project, a management committee and a joint working group to be created by Gazprom and Srbijagas, will engage in a detailed design of the technical assignments in the framework of the preparation of the feasibility study for the Serbian pipeline section as well as in regulating current activities of the joint venture.

#### Background:

*For the purpose of diversifying natural gas export routes, OJSC Gazprom is exploring the possibility of constructing a gas pipeline across the Black Sea to Southern European and Central European countries – the South Stream project.*

*To implement the onshore section of the project outside Russia, intergovernmental agreements were signed with Bulgaria, Serbia, Hungary and Greece.*

*The provisions of the above mentioned agreements stipulate establishing joint ventures responsible for the development of the feasibility study, as well as for the further engineering, construction and operation of the South Stream gas pipeline in the signatory countries, provided that the technical and economic viability assessments are positive.*

*On December 24, 2008 Gazprom and Srbijagas signed the Basic Terms of the Basic Cooperation Agreement on the implementation of the South Stream project on the territory of Serbia.*

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## RELEASE

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### **GAZPROM AND BULGARIAN ENERGY HOLDING SIGN COOPERATION AGREEMENT IN THE FRAMEWORK OF THE SOUTH STREAM PROJECT IMPLEMENTATION**

Today in Sochi, Gazprom CEO Alexei Miller and Executive Director of the Bulgarian Energy Holding EAD Galina Tosheva signed a Cooperation Agreement, which was initialled in Moscow on 28 April 2009 during the visit of the Bulgarian Prime Minister Sergey Stanishev, on a gas pipeline for natural gas transit through the territory of the Republic of Bulgaria as part of the South Stream project.

The document stipulates the principles of interaction between the parties in relation to the feasibility study for the Bulgarian section of the South Stream gas pipeline and to the establishment of a joint project company. The feasibility study will contain a detailed assessment of all technical, legal, financial, technological, environmental and economic characteristics and indicators of the project.

Each party shall take its final investment decision to participate in the project based on the results of the feasibility study and in compliance with the parties' respective national legislation and interests.

The parties shall establish the joint project company on a parity basis for the feasibility study as well as for the design, construction and operation of the South Stream section on the territory of Bulgaria and they shall sign a shareholder agreement which will stipulate the specific rights and responsibilities of both parties as shareholders. The joint project company shall carry out its activity in accordance with the Intergovernmental agreement of 18 January 2008, with Bulgarian legislation and with European Union legislation.

Prior to the final investment decision regarding the implementation of the South Stream project, a management committee and joint working group, functioning on the principle of unanimity and to be created by Gazprom and Bulgarian Energy Holding, will engage in detailed design of technical assignments in the framework of the feasibility study preparation for the Bulgarian pipeline section.

#### *Background:*

*For the purpose of diversifying natural gas export routes, OJSC Gazprom is exploring the possibility of constructing a gas pipeline across the Black Sea to Southern European and Central European countries – the South Stream project.*

*To implement the onshore section of the project outside Russia, intergovernmental agreements were signed with Bulgaria, Serbia, Hungary and Greece.*

*The provisions of the above mentioned agreements stipulate establishing joint ventures responsible for the development of the feasibility study, as well as for the further engineering, construction and operation of the South Stream gas pipeline in the signatory countries, provided that the technical and economic viability assessments are positive.*

*The Bulgarian Energy Holding EAD was created in 2008, during the reorganization of the state-run Bulgargaz Holding EAD Company. The state owns 100% of the holding.*

2009 MAY 9 PM 2:29  
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*The Bulgarian Energy Holding manages the assets of companies operating in the sphere of electric power generation, production, transportation, storage and trade in natural gas and other energy carriers.*

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